

< For Immediate Release >

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### **ORIX JREIT Inc. announces new debt finance**

Tokyo, Japan, February 22, 2005- ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following debt finance of JPY11 billion in connection with the acquisition of The SHOHO 3<sup>rd</sup> Building.

#### **New Debt Finance Summary**

1. Lenders	The Sumitomo Trust & Banking Co., Ltd., The Mitsubishi Trust & Banking Corporation, The Norinchukin Bank, The Chiba Bank, Ltd. and The Hachijuni Bank Ltd.
2. Borrowing amount	JPY11 billion
3. Interest rate	To be decided
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	March 1, 2005
6. Principal payment	Bullet payment at maturity
7. Maturity	December 20, 2005
8. Use of proceeds	Acquisition of The SHOHO 3rd Building.

The following table summarises the change in LTV by the above new debt finance.

	Before	After	Change
Short-term debt	1,000	12,000	11,000
Long-term debt	68,300	68,300	-
Total interest-bearing liability	69,300	80,300	11,000
Interest-bearing debt ratio	45%	48%	3%

Notes:

The amounts are in JPY million, except the Interest-bearing debt ratio.

Interest-bearing debt ratio is calculated by dividing the interest-bearing debt by the sum of interest bearing-debt and total equity. Individual numbers are rounded off to one % place.

\* OJR is a real estate investment corporation (commonly referred to as a J-REIT ) listed on the Tokyo Stock Exchange JREIT Section (TSE:8954) whose objective is to provide stable income returns to investors over the mid- to long-term through investing in diversified types of quality real estate, mostly in Greater Tokyo Metropolitan area. ORIX Asset Management, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.